

Additions underlined.  
Deletions [bracketed].

**Rules of NYSE Arca, Inc.**

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**RULE 7-E EQUITIES TRADING**

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**Section 3. NYSE Arca Marketplace**

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**Rule 7.35-E. Auctions**

(a) For purposes of this Rule, unless otherwise specified, the term “Market Orders” includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of this Rule:

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(8) “Indicative Match Price” means the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars.

(A) If there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, specified below, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2 - Display Orders that was eligible to participate in the applicable auction.

<b>Auction</b>	<b>Auction Reference Price*</b>
Early Open Auction	Prior trading day's Official Closing Price.
Core Open Auction	<ul style="list-style-type: none"> <li>• <u>The price of the last consolidated trade of at least one round lot of that trading day; or</u></li> <li>• <u>if there were no such trades, the midpoint of the Auction NBBO; or[,]</u></li> <li>• <u>if the Auction NBBO is locked, the locked price; or[.]</u></li> <li>• <u>[I]if there is no Auction NBBO, for the initial calculation, the prior trading day's Official Closing Price; for each subsequent calculation, the most recent Auction Reference Price.**</u></li> </ul>
Closing Auction	<u>The price of the [L]last consolidated [round-lot price]trade of at least one round lot of that trading day and, if none, the prior trading day's Official Closing Price.</u>
Trading Halt Auction	<u>The price of the [L]last consolidated [round-lot price]trade of at least one round lot of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35-[ ]E(e)(7)(A)).</u>
IPO Auction	Zero, unless the Exchange is provided with a price for the security.

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\* Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session.

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\*\* Auction Reference Price calculations are based on an evaluation of the period since the last calculation of the Auction Reference Price.